

Message Text

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45

ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 SSO-00 NSCE-00 INRE-00 USIE-00

SP-02 AID-05 EB-07 NSC-05 CIEP-02 TRSE-00 SS-15

STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-01 INR-07

NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02

PA-02 PRS-01 ABF-01 FSE-00 PC-05 AGR-10 /115 W

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O 111418Z AUG 75

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC IMMEDIATE 2224

UNCLAS BUENOS AIRES 5387

PASS TREASURY, COMMERCE

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: ARGENTINA DEVALUES AGAIN

REF: (A) BUENOS AIRES 1490; (B) BUENOS AIRES 3822; (C) BUENOS
AIRES 4720

1. EFFECTIVE TODAY AUGUST 11, ARGENTINA DEVALUED PESO FOR
FOURTH TIME THIS YEAR (SEE REFS. A, B & C). FINANCIAL RATE
MOVED FROM 35.40 PESOS PER DOLLAR TO 42.50 PESOS PER DOLLAR;
COMMERCIAL RATE PASSES FROM 28.08 PESOS PER DOLLAR TO
33.50 PESOS PER DOLLAR WHILE TOURIST RATE RAISED FROM 54.00
PESOS PER DOLLAR (INCLUDING 4.00 PESOS TOURIST TAX) TO 64.00
PESOS PER DOLLAR (INCLUDING TAX). NO CHANGES ANNOUNCED IN
TAX AND SUBSIDY SYSTEM.

2. DEVALUATION IMPLEMENTED IN LOW KEY MANNER VIA TWO
RESOLUTIONS OF ECONOMY MINISTRY - NOS. 30 AND 31. COMMUNIQUE
ACCOMPANYING RESOLUTIONS EXPLAINS DEVALUATION NECESSARY IN
VIEW BALANCE OF PAYMENTS SITUATION AND AS PART GOA EXPORT
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PROMOTION POLICY. COMMUNIQUE EMPHASIZES ECONOMY MINISTRY

DETERMINED MAINTAIN REALISTIC INCENTIVES TO PROMOTE
EXPORTS AT ALL TIMES.
HILL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVALUATIONS, CURRENCIES, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 11 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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From: BUENOS AIRES
Handling Restrictions: n/a
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Margaret P. Grafeld
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EO Systematic Review
06 JUL 2006

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